

# International financial reporting standards implementation into the Russian accounting system

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## Abstract

© 2014, Mediterranean Center of Social and Educational Research. All rights reserved. This study illustrates the process of implementing IFRS in Russia. The article deals with the description of the system of statutory regulation and its development through the process of International Financial Reporting Standards implementation. The problematic issues concerning the current state of the system of statutory regulation are systemized. The practical application of different accounting systems by Russian companies during the transition to International Financial Reporting Standards followed. The specifics of the financial statements performance are analyzed.

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## Keywords

Accounting system, Financial results, Implementation of international financial reporting standards, Statutory regulation, Voluntary adoption